

When Law Becomes Wealth: Why Political Science Must Take Legal-Accounting Power Seriously*

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Abstract

Who holds power when wealth concentrates? Political science has built an increasingly precise account of how concentrated wealth is deployed: donated, lobbied, converted into unequal responsiveness. This paper asks how that wealth is produced. I develop the concept of legal-accounting power: the capacity of multi-jurisdictional corporate groups, and the professional intermediaries they retain, to produce profit through classification, moving value between cost and capital, licence and ownership, asset and expense. The concept is architectural. The enabling structure was designed by no one, yet every use of it is a deliberate, documented decision, so this power, unusually among the quiet forms, leaves a paper trail. Drawing on Irish unconsolidated accounts, which reveal what US consolidated accounts conceal, I forensically trace how American intellectual property becomes concentrated American corporate profit. The concentration is an antitrust problem in the neo-Brandeisian sense, and its invisibility a problem for capitalist democracy. The paper offers political science a new concept, legal-accounting power, and a new method, forensic accounting as process tracing: the study of balance sheet politics.

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1 Introduction: loud influence, silent production

American oligarchy has rarely been more visible or more studied. The wealth of the individuals surrounding the present Trump administration is a matter of daily journalism; several of them hold cabinet office; their access, donations and rewards are documented in detail.¹ Political science has responded with its strongest empirical traditions. We know, with some precision, that policy outcomes track the preferences of economic elites and organised business while barely registering those of average citizens (Bartels 2016; Gilens and Page 2014; Page and Gilens 2020). We have a theory of oligarchy as the politics of wealth defence, recently restated for what its author calls an era of in-your-face domination by the ultra-rich (Winters 2011, 2026). We understand durable policy change as the product of organised combat waged over decades rather than of elections (Hacker and Pierson 2010, 2020). The scholarship on how concentrated wealth converts into political influence is, by any reasonable standard, a success.

It is also incomplete in a way that has become harder to ignore as the wealth itself has grown. The entire apparatus, journalistic and scholarly alike, observes wealth being deployed. It counts donations, maps access, traces contracts and measures responsiveness. What it does not observe, and has no tools to observe, is the process by which the corporate profits underlying these fortunes were produced, located and defended before any of them entered politics. The fortunes that dominate current coverage are overwhelmingly capitalised corporate equity, and the capitalisation rests on streams of corporate profit whose size and location were not simply given by markets. They were, in substantial part, manufactured: assembled through decisions about legal form and accounting category taken inside what I call multi-jurisdictional corporate groups (MJGs), on professional advice, over decades, in filings almost nobody reads. The influence of American wealth has never been louder. The production and accounting of that wealth, however, has never been quieter. This paper is about the quiet part: the pre-distributional politics of wealth.

Its subject can be put as a question, the one from which the research programme behind this paper begins: in a world of growing wealth concentration and economic inequality, who truly holds the power? Part of the answer, I argue, is held by a form of power that political science has not yet named. I call it legal-accounting power: the capacity of multi-jurisdictional corporate groups, and the professional intermediaries they retain, to produce profit through classification. Value moves across categories as much as across borders, between cost and capital, licence and ownership, asset and expense, routine and residual return, and the instruments of movement are the ordinary machinery of international tax practice: cost sharing arrangements, intangible asset recognition and amortisation, transfer pricing, and advance pricing agreements. The paper makes three

1. For example, see Chazan (2026).

claims about this power. It is a distinct form of political power, irreducible to lobbying, structural dependence or quiet politics, though related to all three. It produces profit and wealth concentration, because the architecture it exploits yields most to the largest and most intangible-intensive corporate groups. And its consequences make it both an antitrust problem, in the neo-Brandeisian sense of concentrated economic power rather than of prices, and a problem for capitalist democracy.

A word about evidence is needed at the outset, because the paper's empirical vantage point is not where its subject is. The subject is the American political economy: American corporations, American intellectual property, American inequality, American corporate profits and the American tax base. The evidence includes Irish statutory filings, and the reason is methodological rather than substantive. American consolidated accounts present the corporate group as the single economic unit that American securities law imagines; the internal architecture, the flows of royalties, the recognised intangibles, the intra-group pricing, nets to zero and disappears. Irish and EU company law increasingly requires the group's Irish entities to file unconsolidated accounts, and those entities have for two decades sat at the centre of American corporate tax architecture: unaccountable, and unobservable. The disclosure is partial and contested. Not every entity must file. Some file voluntarily, and others escape unconsolidated disclosure altogether where the consolidated accounts of an Irish holding company are published instead, as Pfizer's are in the Netherlands.

It is precisely this obscurity that makes the method difficult, and innovative: reconstructing the architecture from an uneven documentary record is forensic accounting deployed as process tracing, and it is the method this paper brings to political science. Ireland is the vantage point, not the subject. Several scholars have already described the phenomenon from American data. Kleinbard (2011) named it stateless income. Clausing (2020) put its cost to the US Treasury at over 100 billion dollars a year, roughly a third of corporate tax receipts, and Tørsløv, Wier and Zucman (2023) estimate that close to 40 per cent of multinational profits are shifted to low-tax jurisdictions each year. Schwartz (2021) connected it to the concentration of American corporate profit. The Irish filings open the legal-accounting mechanism from the inside.

The argument proceeds as follows. Section 2 traces the business power tradition in political science to its present revival and shows that, at every stage, the corporation has remained a unitary actor ("a firm") and a sealed box. It then shows that the new American political economy subfield is the natural home for opening this box, and that it has not yet done so. Section 3 develops the concept. Legal-accounting power is architectural: it resides in the interaction between an unauthored structure of legal and accounting possibilities and its deliberate, documented exploitation. It belongs, in other words, with the quiet and structural forms of power the discipline already knows, with one difference that matters for research: where the second and third faces of power left no observable

trace, legal-accounting power files accounts. I then briefly describe the forensic accounting method we have developed in my ERC project to read them: process tracing through corporate accounts, built to make visible the invisible and accountable the unaccountable. Section 4 shows the mechanism and its trace: a five-step engine that carries American intellectual property from creation to lightly taxed Irish profit, and one revealed case, Apple. Section 5 connects the resulting concentration of economic power to antitrust in the neo-Brandeisian sense: a problem of concentrated private power and its consequences for democracy, not of prices. Section 6 sets out the democratic stakes. Section 7 concludes with a research agenda for the discipline: the study of balance sheet politics.

The paper is written for the American political economy subfield, in the conviction that this terrain belongs to it. The knowledge it draws on already exists in political science: the international political economy of tax and fiscal sociology have studied how multi-jurisdictional groups produce and locate profit for three decades. But that knowledge has not crossed into the study of American politics or into the business power canon, and the cost of the failed transmission is now visible in the discipline's response to the oligarchy debate: an increasingly sophisticated account of how concentrated wealth is deployed, resting on no account of how it is produced, or of the law and accounting that produce it. Supplying the pre-distributional side changes how the deployment side reads. If the wealth whose influence Gilens and Page measure is itself partly the product of legal-accounting power, then producing the wealth is as political as spending it, and the study of American oligarchy begins one step earlier than it currently does: not with the donation, but with the filing.

2 The corporation political science never opened

The tradition through which American political science thinks about power began with a question about decisions and influence. Robert Dahl's answer to the elitists was that power should be studied where it is exercised, in observable contests over concrete issues, and that when New Haven's contests were studied, no single elite prevailed (Dahl 1961). Bachrach and Baratz (1962) replied that the study of decisions misses the power to prevent decisions: the capacity to confine the agenda to safe issues, so that the contests Dahl counted were already a filtered set. Lukes (1974) pressed further still, to the power that shapes preferences themselves, so that grievances never form and no agenda-keeping is required. Whatever one makes of the successive faces, the sequence establishes something the discipline has never abandoned: that the most consequential power is the kind that becomes progressively harder to observe, and that the study of power is therefore always partly a study of its hiding places. The argument of this paper is that there is a hiding place the sequence never reached, and that it sits inside the corporation rather than around it.

The tradition's second movement relocated power from decisions to structure. Lindblom (1977) argued that business occupies a privileged position in market democracies not because it lobbies well, though it does, but because investment and employment rest in private hands, so that elected officials must anticipate and accommodate business needs before any lobbyist calls. His later and starker formulation described the market as a prison: punishment for policies business dislikes arrives automatically, through disinvestment, without anyone needing to decide to punish (Lindblom 1982). Block (1977) supplied the state-theoretic mechanism, arguing that state managers depend on business confidence and on the revenues that private accumulation generates, and so serve capital's interests without instruction. Not everyone accepted this. Przeworski and Wallerstein (1988) argued that structural dependence is contingent rather than automatic: "in a static sense the theory is false: virtually any distribution of consumption between wage earners and owners of capital is compatible with continual private investment once an appropriate set of taxes and transfers is in place." The structural argument survived the dissent, but in chastened form: business privilege became a variable rather than a constant, and the question became when and how it binds.

The tradition's most productive answer to this debate came from Pepper Culpepper (2011): business power varies with salience. Where issues are technical, complex and dull, business expertise organises the field and business preferences prevail quietly; where publics are roused, business loses with surprising regularity. His later work argues that this quiet politics has survived the noisy populism of the past decade largely intact (Culpepper 2021). Alongside this, a substantial literature has worked to synthesise the instrumental and structural accounts, treating business power as a compound of resources, position, ideas and institutional context rather than a choice between lobbying and structure (Bell and Hindmoor 2014; Busemeyer and Thelen 2020; Woll 2023). I do not rehearse it here; the point I need from the whole tradition is a different one.

Across this entire body of work, from New Haven to quiet politics, the corporation appears in one guise only. It is a unitary actor. It has preferences, which the analyst can attribute; resources, which it deploys; and strategies, which succeed or fail. It lobbies, donates, threatens exit, withholds investment, cultivates regulators, and shapes ideas. What it never is, at any point in this tradition, is a legal-accounting construct: an assemblage of hundreds, sometimes thousands, of legal entities across dozens of jurisdictions, whose internal architecture, the allocation of assets, functions, risks and returns among its constituent parts, is itself a site where power is exercised and distribution determined. The tradition asks, with great sophistication, what the corporation wants from the state and what it can extract. It has never asked what the corporation is, because it inherited the answer. From neoclassical economics it took the "firm" as a production function; from corporate law it took the corporation as a single legal person. Both inheritances sealed the same box, and political science built half a century of business power

scholarship on top of it without reopening it. This is not a criticism of what the tradition accomplished. It is an observation about where it stopped, and the stopping point was not an empirical finding but an assumption.

If the box were to be reopened anywhere, it would be in the new American political economy subfield, and the subfield's founding scholarship shows both why it is the natural site and how little reopening has occurred. The programmatic statement (Hacker et al. 2022) defines the field around the interaction of markets and politics under conditions of high inequality, and directs attention to what its authors call meta politics: the slow, low-visibility shaping of institutions, agendas and venues within which ordinary politics then unfolds. Legal-accounting power operates in exactly that space. The subfield's existing tools come close. Rahman and Thelen (2019) trace the dissolution of the 21st-century consolidated corporation into a network of contracts, dominated by platform business models. They stress that this was a political transformation, enabled by American institutions, not a technological or market one. Mettler (2011) showed that American public policy increasingly works through the tax code and indirect subsidy rather than visible spending, that this choice of channel hides the state's hand while exaggerating the market's, and that the largest benefits flow to the most affluent recipients, who are often unaware they receive anything at all. Mettler's insight is that the selection of category and channel is itself a distributive and political act, made more powerful by its invisibility. The step from her submerged state is to what might be called the submerged corporation, whose profits are made invisible through the choice of accounting category and jurisdiction.

The nearest thing to an exception is the literature on intellectual monopoly capitalism (Pagano 2014). Across a series of recent papers, Herman Mark Schwartz has shown that intellectual property monopoly is now central to American corporate profitability, concentration and power (Schwartz 2019, 2021, 2022). The specific role of intangibles in that context has been explored by Durand and Milberg (2020), who outline how intellectual property protection facilitates monopoly power and inequality within global value chains. Braun (2020, 2021) has opened the adjacent question of who owns the resulting equity. I build on this literature. Most of this work has remained a specialist conversation about corporate strategy and finance: it measures concentration from the outside rather than opening the classification decisions that produce it, and it has not been carried to the question that animates the subfield and the wider discipline, what corporate structure does to democracy. This paper does both. It opens the inside of the corporation, and it carries what it finds there to democratic politics. The subfield studies business mobilisation on tax policy, and the organised campaigns through which corporations and the wealthy shape legislation (Hertel-Fernandez 2019; Martin 2013). It does not study the pre-distributional manufacture of profit and wealth through classification - the process that determines what there is to tax before any campaign begins. The distinction

matters because the two are different faces of the same politics: one is loud, contested and increasingly well documented; the other is quiet, uncontested and, I will argue, documented in a place political science has not thought to look: the balance sheet of trillion-dollar MJGs.

Political science has not neglected taxation, and that is not the argument I am advancing here. The international political economy of tax is a mature field: the study of tax competition, tax havens and the international tax regime has been carried on by political scientists for three decades, and fiscal sociology has established the tax state as a central object of political analysis (Christensen and Hearson 2019; Genschel and Schwarz 2011; Genschel and Seelkopf 2022; Hakelberg 2020; Martin, Mehrotra and Prasad 2009; Palan, Murphy and Chavagneux 2010; Rixen 2008; Sharman 2006). The gap I am describing is therefore not an absence from the discipline but a failure of transmission within it. What the offshore literatures know about how multinationals produce and locate profit has not been absorbed by the study of American politics or by the business power tradition, which continues to operate with the sealed corporation those literatures long ago opened. The remainder of this paper is an attempt at that transmission: to state what legal-accounting power is in terms the business power tradition can assess (Section 3), to show its operation and its documentary trace (Section 4), and to argue that its consequences, concentrated economic power and democratic erosion, belong on the American political economy subfield's agenda rather than at the discipline's periphery (Sections 5 and 6).

3 Legal-accounting power: the concept

I use the term legal-accounting power to denote the capacity of multi-jurisdictional groups, and the professional intermediaries they retain, to produce profit and concentrate wealth through classification. The claim requires unpacking, because each of its terms carries weight. Profit is produced, not merely reported or relocated: the classification decisions I describe determine how much taxable profit exists, where it exists, and to whom it accrues. Classification is the operative mechanism: value is moved across categories as much as across borders, between cost and capital, licence and ownership, asset and expense, routine and residual return. The legal-accounting instruments through which these movements are effected are familiar to tax practitioners and largely unknown to political scientists: cost sharing arrangements, the recognition and amortisation of intangible assets, transfer pricing, and advance pricing agreements stabilised under the DEMPE framework², and the strategic exploitation of knowledge box and patent regimes. My argument is that each of these instruments is a decision about distribution, with dis-

2. DEMPE is the OECD's BEPS framework for allocating profits from intangibles such as patents and trademarks across the entities of a multinational, based on where development, enhancement, maintenance, protection and exploitation functions are performed.

tributive consequences, and that the capacity to make such decisions systematically, at scale, and largely without contest, is a form of political power that the discipline has not yet studied.

Consider what a single act of accounting classification accomplishes. When a group entity in one jurisdiction recognises an intangible asset acquired from an affiliate, several things happen at once. A future stream of income has been capitalised into a present asset. An amortisation charge has been created that will offset taxable profit for years. A royalty obligation has been established that will move income between jurisdictions on terms the group itself has set. Nothing has been produced, sold or invested in any ordinary economic sense, and yet the location, timing and quantum of the group's taxable profit have all changed. The decision is legal, in that it deploys the entity structure that company law provides; it is accounting, in that it takes effect through the categories of financial reporting; and it is political, in that its consequences fall on tax bases, competitors and publics who had no part in it. The compound term legal-accounting power is meant to hold those three characteristics together.

The concept is both agentic and structural, and reducible to neither. It is better understood as architectural. The architecture within which classification operates was designed by no one. The gap between the legal entity and the economic group, the uncoordinated interaction of national tax codes, the accounting standards that distinguish cost from capital, and the DEMPE framework itself accreted over decades through thousands of decisions taken for unrelated reasons in unrelated places. No board resolved to create it, no legislature enacted it as a whole, and no theory of it can be reconstructed from the preferences of identifiable actors, because there were no such actors and no such preferences at the level of the whole. In this respect the architecture resembles what Strange (1988) called structural power, the capacity to shape the frameworks within which others must operate, and what Hacker (2004) and Streeck and Thelen (2005) have analysed as drift, the production of distributive outcomes through institutional design and non-decision rather than through observable choice.

The exercise of legal-accounting power, by contrast, is agentic in the fullest sense. A cost sharing arrangement is negotiated and signed on a date, by named parties, on advice from identifiable advisers. An intangible asset is recognised at a value someone chose, supported by a valuation someone commissioned. An advance pricing agreement is sought, drafted and concluded between a specific corporate group and a specific revenue authority. These are decisions in Dahl's original sense: deliberate choices among alternatives, taken by actors who could have chosen otherwise. The power I am describing therefore resides in neither the architecture nor the agency alone but in the interaction between them: an unauthored structure of possibilities, and the deliberate, documented, professionally intermediated exploitation of it. What cannot be traced to any single decision or set of preferences is the architecture, and only the architecture. Its impact, uses

and application are, however, traceable in the strongest possible sense, because they are filed, but it requires a forensic accounting methodology (and expertise) that has yet to be applied in political science.³

I am not the first to observe that legal classification carries power, and the concept would be worth little if I claimed otherwise. Critical accounting established a generation ago that accounting is not a neutral record of economic facts but a calculative practice that constitutes the very objects it purports to measure, and that the categories of accounting make persons and activities governable while converting contestable judgments into apparently objective figures (Hopwood and Miller 1994; Leaver and Martin 2021; Miller 2001; Robé 2011, 2020). Pistor (2013, 2019) showed that law codes selected assets with the attributes of capital, that lawyers are the masters of this code, and that the coding creates wealth and inequality behind closed doors. The literature on professional intermediaries in global wealth chains has populated the machinery with named professionals in named cities, and demonstrated that the creation and protection of wealth across jurisdictions is organised expert work rather than an anonymous market outcome (Harrington 2016; Seabrooke and Wigan 2017, 2022). Each element of my account, the constitutive category, the coding lawyer, the intermediating professional, exists somewhere in these literatures, and Pistor in particular anticipates the architectural point, since her own emphasis is that no one designed the empire of law she describes.

Pistor needs closer engagement, because hers is the account mine is most likely to be confused with. *The Code of Capital* shows that law creates wealth: lawyers code selected assets with priority, durability, universality and convertibility, and the coding decides who holds capital and who does not (Pistor 2019). I accept the argument and build on it. But legal coding is only half of the mechanism. It settles which entity in which jurisdiction holds the asset; it does not set what the asset is worth. That is accounting. Once the asset is coded into place, its value is set by the corporate group itself, and that valuation fixes the transfer price one affiliate charges another and writes the amortisation schedule the asset is depreciated against. Because intangibles have no observable market price, the valuation is where the discretion lives. Pistor theorises the legal half of legal-accounting power. The American law and political economy movement has widened her insight into a general claim that law constitutes markets and shields them from democratic scrutiny (Britton-Purdy et al. 2020), but the LPE project is doctrinal and normative, and it is housed in the law schools. My contribution is to complete the mechanism with its accounting half, and to give political science a concept and method for studying it.

What none of these literatures completes is the chain. Critical accounting theorised the category but did not follow it to the concentration of corporate profit or wealth. Pistor

3. The methodology is being formalised in a dedicated methods paper by the project team (Quintero Godínez, Zechlin, Menon and Regan in preparation), which sets out the protocol, its scope conditions and its limitations. This paper demonstrates what the method yields; the methods paper defends its design.

followed the coding to wealth and inequality in general, but stopped at the legal half of the mechanism and did not carry the argument into why this is an antitrust problem for capitalist democracies. The wealth chains literature mapped the professionals and the structures but stopped short of the distributive and democratic consequences for any particular political economy. My claim is the joint one: classification produces profit; the profit so produced concentrates wealth, because the architecture yields most to the largest and most intangible-intensive corporate groups; and that concentration is properly understood as both an antitrust problem, in the sense Section 5 defines, and a problem for capitalist democracy. The contribution is not any single link but the chain, and the remainder of the paper is organised around defending it link by link.

Perhaps the closest argument to what I am developing here is Palan's (2024, 2026) account of arbitrage as a form of power exercised through lawyers and accountants by centrally coordinated multi-corporate enterprises, together with his call for an integrated framework spanning law, accounting, economics and politics. I accept most of it. Where I depart is at the boundary of the corporate sector. Palan's politics is the politics of the corporation against the state and against rival corporations; the distributive question, as he poses it, concerns who captures the gains from arbitrage within that contest. The questions this paper presses lie downstream: what the systematic production of profit through classification does to the concentration of American corporate profit, to the American tax base, and to the democratic settlement that depends on both. A fuller engagement with Palan's framework lies beyond this paper; here it marks the frontier at which the existing political science literature stops.

My concept of legal-accounting power must meet an objection that political science knows better than any other, because the discipline's own history supplies it. The business power debate did not end because the second and third faces of power were refuted; it stalled because their critics argued that power which could not be traced to observable decisions and demonstrable preferences could not be studied at all. Every subsequent account of diffuse, systemic or structural power has had to live under that shadow, and a formulation that begins by declaring its architecture untraceable would seem to walk straight into it. The answer is that legal-accounting power differs from the third face in precisely the respect that mattered to the critics. Its exercise leaves an observable residue if you look hard enough, and away from the light under the lamppost. The classification decisions I have described are not inferred from outcomes or reconstructed from ideology; they are filed, signed and dated in statutory accounts, and in the Irish case in unconsolidated statutory accounts that expose what consolidated reporting conceals. My proposed forensic accounting method converts that residue into evidence. What stalled the study of structural business power was the absence of a trace; the fourth section of this paper is built on the fact that this power, unusually and perhaps uniquely among the quiet forms of power, keeps records.

The joint claim, then, is the spine of what follows. Section 4 shows the mechanism and its trace: a five-step engine that carries American intellectual property from creation through cost sharing, Irish intangible recognition, amortisation and royalty flows, to stabilisation by advance pricing agreement. Section 5 takes the chain's second and third links to the concentration of economic power and links it to the neo-Brandeisian tradition of antitrust. Section 6 completes it with an argument about why it matters for democracy.

4 The machinery and the trace

This is a conceptual paper, and this section is deliberately narrow. Its purpose is not to establish an empirical result but to demonstrate two things the argument cannot do without: that the mechanism described in Section 3 exists in an identifiable, repeatable form, and that it leaves the documentary trace on which the answer to the observability objection depends. I therefore present one engine and one revealed case, and I resist the temptation to multiply examples, because every additional case would invite the case-selection scrutiny appropriate to an empirical paper without adding anything to the conceptual claim. The systematic evidence sits in a companion paper, which shows how corporate tax erosion fuels profit and wealth concentration in the United States, traces the legal-accounting architecture through forensic case studies of Alphabet, Apple and Microsoft, and argues that corporate tax abuse is an antitrust problem (Regan et al. 2026). I draw on that paper where the argument needs it. The purpose of this section is narrower: to show that the mechanism is real and that it can be read.

The engine runs in five steps, each of which is a classification in the sense defined above (see Figure 1). First, intellectual property is created in the United States: the research, the engineers, the laboratories and the risk are American, and so, initially, is the intangible asset they produce. Second, a cost sharing arrangement is concluded between the American parent and an affiliate in Ireland, under which the affiliate contributes to development costs in exchange for the rights to exploit the intellectual property outside the United States. The classification here is the paper's opening pair, cost against capital: by paying a share of costs, the affiliate acquires what is in economic substance a capital interest in the residual returns to American innovation, and the future profits of exploitation outside the United States now accrue, as a matter of legal form, in Ireland.

Third, the Irish entity recognises the acquired intangible on its balance sheet, at a valuation the group commissioned, from advisers the group retained. A future income stream has become a present asset, and because intangibles of this kind have no observable market price, the valuation is where the discretion lives, and the discretion is very large. Fourth, the asset begins to work: royalty and licensing income flows in from operating affiliates across Europe, Asia and beyond, and the amortisation of the intangible, together with the capital allowances Irish law grants against income from acquired intangibles,

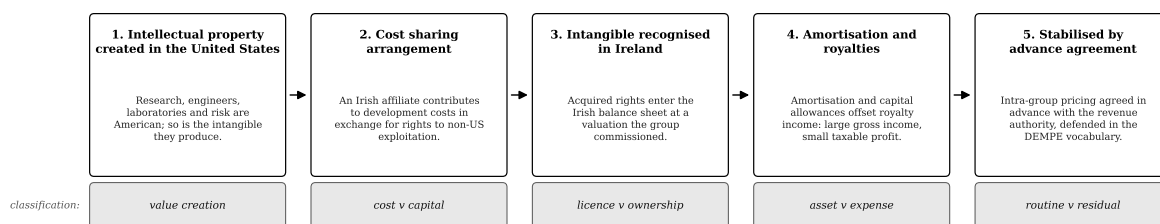


Figure 1: The five-step engine of IP-based profit production. Each stage is a classification decision in the sense defined in Section 3; the italicised pairs name the category boundary each stage moves value across.

offsets that income for tax purposes. The classification is asset against expense, and its effect is that very large gross income produces very small taxable profit. Fifth, the arrangement is stabilised: the pricing of the intra-group flows is agreed in advance with the revenue authority, and the DEMPE framework, which allocates intangible returns according to where development, enhancement, maintenance, protection and exploitation functions are performed, supplies the vocabulary in which the allocation is defended. The routine returns are attributed to the routine jurisdictions; the residual, which contains the profit, is attributed where the group's classification choices have placed the functions that DEMPE rewards.

Every step is lawful, professionally advised, and recorded, but never made public or contestable. The concealment operates at the level of reporting, and this is where the paper's vantage point becomes concrete rather than rhetorical. In the group's American consolidated accounts, the entire engine is invisible by construction: consolidation treats the group as the single economic unit that American securities law imagines, so the cost sharing payment, the intangible recognition, the royalty flows and the amortisation charges are intra-group items that net to zero and vanish. An analyst reading only the consolidated accounts sees the group's global profit and its blended effective tax rate, and nothing whatever of the architecture that produced either. Where the Irish entity files unconsolidated statutory accounts, and Section 1 noted that the disclosure regime is uneven, which is what makes the reconstruction forensic rather than routine, the same items are individually visible: the carrying value of the intangible, the amortisation charge against it, the royalty income it generates, the tax charge that survives. The difference between the two documents is not a nuance of reporting standards. It is the measure of what consolidation conceals, and it is the reason a paper about the American political economy reads Irish filings.

One case has been forced fully into the open and made accountable, and it is a case the American state investigated before the European one did. Apple's Irish arrangements

entered the public record in stages: first through the United States Senate Permanent Subcommittee on Investigations, whose 2013 hearings placed Apple Sales International and its stateless structure into the American congressional record (United States Senate, Permanent Subcommittee on Investigations 2013), and then through the European Commission's state aid investigation, concluded in 2016 and finally upheld by the Court of Justice in September 2024, with recovery of some 13 billion euro (Court of Justice of the European Union 2024; European Commission 2016). The litigation published the advance rulings, dating from 1991 and 2007, in which the Irish Revenue had accepted the attribution of the vast bulk of two Irish-incorporated entities' profits to head offices that existed nowhere for tax purposes and employed no one. The investigation made one thing plain: Apple had spent more than a decade accumulating over one hundred billion dollars of profit, virtually tax-free (Quintero Godínez and Regan 2026).

The value of the case for this paper is not the finding of illegality, which turned on state aid and competition law rather than on anything intrinsic to the engine. The value is visibility, twice over. Litigation converts a private allocation into a public record that can be read against the statutory filings, which is precisely the exercise the observability argument requires. And the restructuring that followed proceeded on the lawful pattern the five steps describe, at a scale the companion paper reconstructs from the filings: intellectual property re-domiciled and then brought onshore to Ireland at a valuation estimated at 200 billion dollars, generating amortisation deductions against future Irish taxable income that the entity's accounts record at between 2.6 and more than 7.2 billion dollars a year across the financial years 2018 to 2025 (Regan et al. 2026). Nor did the restructuring escape observation at the opposite extreme of scale. The relocation of intangible assets to Ireland was of such magnitude that Irish national income statistics registered it directly, with measured GDP for 2015 revised upwards by 26 per cent. A single set of classification decisions, taken inside one corporate group, was visible in the national accounts of a member state of the European Union. The claim that this power is observable does not rest on forensic ingenuity alone; at the limit, it shows up in macroeconomic data.

The engine, its trace and its scale are American phenomena observed from Ireland, and American scholarship has already described them from its own side. The five steps produce what Kleinbard (2011) named stateless income: income earned by a multinational group and taxed in no jurisdiction that corresponds either to the source of the underlying value or to the domicile of the parent, an outcome he showed to be the systematic product of the American rules rather than an aberration within them. The rules have since changed, and what Apple did then is now illegal. The architecture that enabled it remains in use: so much so that analysts of the euro area now strip the Irish data out of eurozone aggregates because of the distortions it introduces into measures of real economic activity. Schwartz measured the outcome from the outside: the largest American profits

now accrue to corporations rich in intellectual property and poor in physical capital and employees, exactly the corporations for which the engine is built. The Irish filings do not establish a different phenomenon from the one this American literature describes. They open the mechanism inside it.

One feature of legal-accounting power carries the argument into the next section and should be stated before we arrive there. Every step has the cost structure of a fixed investment. The buy-in payment under a cost-sharing arrangement, the valuation work, the advisory relationships, the negotiation of an advance agreement with a revenue authority: all are substantial, largely invariant to the volume of income that will eventually flow through the structure, and prohibitive for a corporation of ordinary size. The yield, by contrast, scales with the intangible income itself. An architecture with fixed costs of entry and returns proportional to scale favours its largest users arithmetically, before any question of market conduct arises, and what it hands them is not merely a lower tax bill. It is a systematically superior capacity to retain and accumulate the resources from which concentrated economic power is built, and through which it can undermine democracy. That is the claim the next section develops.

5 From classification to concentration: corporate tax abuse as an antitrust problem

When I argue that legal-accounting power is an antitrust problem, I do not mean it in the sense the word has carried in American law and economics for the past four decades: market shares, consumer prices, merger review. I mean it in the neo-Brandeisian sense. The anti-monopoly tradition that produced American antitrust law treated concentrated private economic power as a danger to democracy. Breaking up the trusts was a political project, and Brandeis's objection to bigness was about power, not prices (Wu 2018). Price theory narrowed antitrust to consumer welfare. The neo-Brandeisians have spent the past decade recovering the original question (Khan 2017), and my argument belongs to that recovery.

Antitrust lawyers dispute the revival, mainly because a power standard is harder to administer than a price standard. That dispute does not matter here. I am borrowing the neo-Brandeisian diagnosis, not proposing an enforcement standard. The claim is not that legal-accounting power raises prices or concentration indices. The claim is that it concentrates economic power, that concentrated economic power undermines democracy, and that this makes it a problem for capitalist democracies whatever it does to markets. Breaking the narrow economics-and-law understanding of antitrust is part of the point, because a discipline that hands every question about corporate power to price theory will never see the power this paper describes.

The concentration itself is well documented. Average American markups rose from 21 per cent above marginal cost in 1980 to 61 per cent by 2016, driven almost entirely by the upper tail of the distribution while the median corporation stood still (De Loecker, Eeckhout and Unger 2020). A small number of superstar corporations captured rising shares of sales and profit, most sharply in the industries where labour's share fell furthest (Autor et al. 2020; Hager and Baines 2020). American markets, once more competitive than European ones, are now less so, and Philippon (2019) shows that this reversal was a political outcome, not a technological one. These findings are usually read as economics. For political economy, they document the accumulation of concentrated economic power at the apex of the American corporate sector, and that accumulation, not its effect on prices, is what matters here.

What the concentration debate has not examined is the tax and accounting architecture beneath the pattern it measures. The engine in Section 4 has fixed costs and scale-proportional returns: the buy-in, the valuations, the advisers and the advance agreements cost roughly the same whether the structure carries one billion dollars of royalty income or fifty, so its net yield rises with size and intangibility. It pays to be big, and being big allows you to get bigger. A tax and accounting architecture of this shape is competition policy conducted in fiscal form, and it mostly benefits large corporate groups rich in intellectual capital, or what some political scientists call the 'knowledge economy' (Hope and Martelli 2019). A companion paper by the author documents the result (Regan et al. 2026). By 2024, roughly ten corporate groups captured 30 per cent of all after-tax profits in the United States, and the top one per cent captured 60, up from 13 and 45 per cent in 2018. All of these are Big Tech MJGs. The most profitable corporations are also the most lightly taxed: effective tax rates decline continuously with intangible intensity, the balance sheet property that makes the engine work.

The advantage also survived every major reform of the past two decades, the OECD BEPS process, the closure of the Double Irish, the 2017 Tax Cuts and Jobs Act, and the 2025 Big Beautiful Bill, by relocating from foreign provisions to domestic ones. The relocation is visible in the statute and the balance sheet. The Foreign-Derived Intangible Income deduction, introduced in 2017, taxes income classified as intangible at a discounted rate, and it classifies income as intangible by subtraction from tangible assets, so an IP-heavy balance sheet qualifies almost by construction (Regan et al. 2026). Reform aimed at provisions left the advantage intact because it was never in the provisions. It is in the legal-accounting architecture of multi-jurisdictional groups. That is what architectural power looks like in the data: an advantage that survives every policy reform or legislative change.

Whether tax avoidance causes market concentration in the economist's sense is disputed, and I report the dispute rather than resolve it. Martin, Parenti and Toubal (2025) argue that tax avoidance has contributed to rising concentration among US corporations

since the mid-1990s, estimating that it accounts for about 6 per cent of the average increase in the top four ratio between 1994 and 2017, and up to 25–30 per cent in industries such as chemicals and electronics. Gallemore et al. (2026) find that anti-avoidance regulation across seventeen European countries reduced avoidance without any statistically or economically meaningful effect on concentration. The dispute matters for the strong empirical claim, and this paper does not make it. The claim here is about legal-accounting power. A regime under which the dominant IP-rich corporate groups retain tens of billions of dollars a year that their smaller competitors, paying closer to the statutory rate on the same underlying activity, do not, concentrates economic resources at the apex whether or not it moves a Herfindahl index. When profits are taxed, concentrated wealth grows more slowly. When they are not, it compounds.

American tax scholarship contains this argument in reverse. Avi-Yonah (2004) defended the corporate income tax on the ground that it does more than raise revenue: it restrains the accumulation of excessive corporate power. That is corporate tax as anti-trust regulation, stated by a tax lawyer two decades ago and never taken up by political science. He did not draw the further implication. When the largest corporate groups systematically avoid the tax, the restraint is removed exactly where it matters most, while it continues to bind the corporations too small to escape it. Corporate tax erosion at the apex is a form of deregulation that no legislature ever voted for, engineered through the balance sheet. European law has recognised the substance of this once. The Apple case was decided, and upheld, as a distortion of competition, a selective advantage denied to competitors, not as a question of fiscal fairness (Quintero Godínez and Regan 2026). I am not proposing a doctrinal transplant, and this paper takes no position on what American competition law should do. The point is for political science. The one legal order that has looked directly at these arrangements classified them as a problem of competitive power, and the discipline that studies power has not examined them at all.

The structural character of the power is why the neo-Brandeisian framing is necessary. If the advantage sits in the architecture, and every individual use of the architecture is lawful, then any framework that asks whether a corporation misbehaved will find nothing. Conduct-based analysis acquits architectural power by construction. Only a structural question can see it: how is private economic power organised, and what does it extract from the polity. That is a political science question before it is a legal one. Economic power begets political power, and the lightly taxed profit that concentrates at the apex of the American corporate sector is the resource base from which political influence is financed. How profit becomes fortune, and fortune becomes political power, is the subject of the next section.

6 The democratic stakes

Legal-accounting power is pre-distributional. It settles a first-order distributive question, who keeps the corporate surplus, before any legislature votes on it and before any citizen can contest it. And because ownership of the corporations that earn American profits is concentrated at the top of the wealth distribution (Saez and Zucman 2019), whatever escapes the corporate tax accrues to a narrow and wealthy group. The corporate tax has therefore always done more in a capitalist democracy than raise revenue: it constrains the accumulation of elite wealth. For much of the twentieth century it did exactly that, slowing the compounding of returns at the top. It no longer does.

The standard explanations for the erosion, statutory rate cuts and legislated loopholes, capture only the visible half of what happened. The other half is the subject of this paper: accounting. Effective tax rates on the largest corporate groups fell, and stayed low across every reform, because classification let profit be produced and located where the tax could not follow. The constraint was not repealed. It was engineered around, privately, one filing at a time. An economic assumption helped to hide this. For decades, policymakers were told that corporate taxes do not really fall on shareholders, that companies pass the burden to workers and consumers, and once that assumption took hold, the erosion of profit taxation disappeared from distributional analysis. Inequality rose while one of its drivers went unexamined. The forgone revenue is real and well documented, but revenue is not the main casualty. Capitalist democracies lost the one instrument that regulated the accumulation of concentrated economic power at its source. Much of the loss was never legislated at all.

This is also why the contemporary debate about taxing billionaires begins too late (Piketty and Zucman 2014). A wealth tax reaches the stock of fortune after it exists. The legal-accounting architecture of MJGs regulates the flow that creates it. If democracies tax fortunes only once they exist, they have accepted the system that produces them.

What the flow creates is oligarchy in a democracy (Winters 2026). The responsiveness literature has established, as well as anything in American politics is established, that concentrated wealth purchases political influence (Elsässer, Hense and Schäfer 2021; Lupu and Pontusson 2023; Peters and Ensink 2015). What it has not asked, because its frameworks take the wealth as given, is where the wealth comes from. Billionaire wealth does not begin with household savings. It begins with corporate profit. The conversion is documented in the companion paper: equity is concentrated at the top, the largest corporations return most of their net income to shareholders through buybacks rather than wages or investment, and at prevailing valuations each dollar of after-tax profit becomes ten to twenty dollars of market capitalisation (Regan et al. 2026). Lightly taxed profit does not stay in the corporate sector. It compounds into the personal fortunes at the apex of American politics, and that pre-distributional accumulation of economic power

is then wielded inside democratic political systems, through media ownership, campaign finance, access and office.

The implication for the theory of oligarchy is direct. If the input to the influence process is itself manufactured by an exercise of legal-accounting power, then the production of the input belongs inside the theory, not outside it, and the causal story the literature tells is truncated at its first step. Winters' wealth defence industry, the lawyers and accountants he casts as guardians of existing fortunes, are on this account also the fortune's manufacturers: the defence and the production are the same professional practice observed at different moments (Winters 2011, 2026). The concept of legal-accounting power is designed to study the donation and the filing as two stages of one process. A political science without it studies the second stage and calls it the whole, missing how law and accountancy create profit, wealth and inequality. Dahl asked the critical question: who really governs in a world of unequal economic resources? In a political economy where roughly ten corporate groups capture three in every ten dollars of after-tax profit, and where their controlling shareholders fund the campaigns, own the media, and sit in the cabinet, the answer runs through the balance sheet.

This matters for accountability. The mechanism this paper describes is quiet in Culpepper's precise sense: technical, complex, unsalient, administered by expert communities whose vocabulary repels public attention. It is submerged in Mettler's precise sense: operating through categories that hide the operation from those it affects. The asymmetry is now stark. Oligarchic influence has never been louder. But the production of the underlying fortunes has never been quieter. A public that can see wealth only at the moment of its deployment can contest the donation, the appointment and the contract, and American publics increasingly do (Page, Bartels and Seawright 2013). What it cannot contest is what it cannot see: the classifications through which the wealth was assembled. And when the wealthiest corporations and their owners are seen to pay the least, the perception of a rigged political system grows, trust in institutions declines, and the resentment that follows is channelled against democratic institutions rather than against the legal architecture that produced it.

This is the sense, and the only sense this paper claims, in which legal-accounting power belongs to the story of democracy under threat. It does not rig elections, and the mechanisms it uses appear nowhere in the standard inventory of democratic backsliding (Levitsky and Ziblatt 2024). It removes consequential distributive decisions from democratic contestation by ensuring they are never visible as decisions, and it creates the rigged system that populists rail against. The remedy is partly disclosure, because much of the record is not public at all, and partly recognition, because what is public goes unread by the discipline whose subject it documents (Hopkin 2020). Making visible the invisible, and accountable the unaccountable, is the task of the forensic accounting method this paper proposes, and it is why balance sheet politics should be central to political science.

A democracy cannot contest what its scholars cannot see, and supplying the concept is therefore not a preliminary to the politics but the politics itself.

7 Conclusion: a research programme for the discipline

The argument of this paper can be restated in a paragraph. Legal-accounting power is the capacity of multi-jurisdictional corporate groups and their professional intermediaries to produce profit and concentrate wealth through classification. It is architectural: an unauthored structure of legal and accounting possibilities, exploited through deliberate, documented, professionally advised decisions, with the power residing in the interaction between the two. It is distinct from the forms of business power political science has theorised, because it operates inside the corporation the discipline has treated as a unitary actor, and prior to the influence processes the discipline measures. It produces profit and wealth concentration, because its architecture yields most to the largest and most intangible-intensive groups. And its consequences, the concentration of economic power and the pre-emption of democratic choice, make it an antitrust problem in the neo-Brandeisian sense and a problem for capitalist democracies. None of the component insights is wholly new, and the paper has been at pains to credit the literatures, in critical accounting, in the legal coding of capital, in the offshore and professional intermediaries work, that hold the pieces. The contribution is the chain, and the address: this belongs to political science, and specifically to the study of American politics, where none of it has arrived.

What would taking it seriously involve? Three commitments, in ascending order of ambition. The first is methodological: treat corporate accounts as political data. The business power tradition stalled, at its methodological frontier, on the objection that quiet power leaves no observable trace. This power does if you look hard enough. Statutory filings are a documentary record of distributive decisions: partially public, uneven, and almost entirely unread by the discipline whose subject they document. Reading them is not straightforward, which is exactly why the method matters. The second is theoretical: reopen the corporate black box. A tradition that has spent seventy years asking what the corporation wants from the state should ask what the corporation is. The answer, thousands of legal entities spanning dozens of jurisdictions, is an answer about legal-accounting power. The third is substantive, and it is the research programme's central question: how much of the concentration of American economic power is a legal-accounting achievement? The question cannot currently be asked. The evidence is not missing; the concept is. Without it, the concentration of American economic power is an accounting curiosity rather than an empirical political science question.

The paper opened with the question the research programme behind it begins from: in a world of growing wealth concentration, who truly holds the power? The answer defended

here is that part of it is held in a form political science has not yet conceptualised. It sits in no cabinet and appears on no donor list. It resides in the interaction between an architecture nobody designed and the identifiable professionals who exploit it, one classification at a time, and it produces the concentrated profit and wealth whose political consequences the discipline already studies. Unusually among the quiet forms of power, it keeps records. The statutory filings are there to be read, and forensic accounting can convert them into political science: that is what I mean by the study of balance sheet politics. The discipline has learned to follow the money into politics. The task now is to follow it back out, into the balance sheets where it is made, because a political science that can explain the deployment of concentrated wealth but not its production has described only half of American oligarchy, and the quieter half is the one on which the other depends. Whether capitalist democracies can hold concentrated economic power to account depends, first, on being able to see it. This paper has argued that we can.

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